

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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R 052126Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 069405

E.O. 11652: N/A

TAGS: EGEN

1. THE BOARD OF DIRECTORS OF EXIMBANK ON APRIL 4, 1974 AUTHORIZED A DOLS 6,300,000 CREDIT TO KINGSNORTH MARINE DRILLING, LIMITED TO FINANCE 45 PERCENT OF THE COST OF OIL DRILLING EQUIPMENT FOR TWO SEMI-SUBMERSIBLE DRILLING RIGS.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE COST OR DOLS 1,400,000. THE BALANCE OF 45 PERCENT OR DOLS 6,300,000 WILL BE EXTENDED BY MORGAN GRENFALL AND COMPANY AND WILL NOT BE GUARANTEED BY EXIMBANK. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 10 YEARS, BEGINNING AUGUST 5, 1975.

3. REQUEST EMBASSY ADVISE KINGSNORTH MARINE DRILLING, LIMITED OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO KINGSNORTH

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MARINE DRILLING, LIMITED WITH COPY TO EMBASSY. FURTHER ADVISE

BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS SCHEDULED FOR
ANNOUNCEMENT HERE NEXT FEW DAYS. EMBASSY WILL BE PROVIDED ADVANCE
TEXT FOR THEIR INFORMATION PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH BORROWER, IT IS IMPERATIVE ABOVE
INFORMATION BE WITHHELD PRIOR TO SUBJECT PRESS RELEASE. RUSH

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